

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

IN RE RICHARD M. OSBORNE
Debtor

CASE NO. 17-17361
CHAPTER 11
JUDGE ARTHUR I. HARRIS

**SUPPLEMENTAL MOTION OF RICHARD M. OSBORNE, SR. DEBTOR AND DEBTOR IN POSSESSION
FOR AUTHORITY TO COMPROMISE CONTROVERSIES WITH CHICAGO TITLE INSURANCE
COMPANY AND TO ABANDON MEMBERSHIP INTERESTS IN LEIMCO ACQUISITION COMPANY
LLC.**

Richard M. Osborne, Sr. Debtor and Debtor in Possession (“Debtor”), moved the Court pursuant to 11 U.S.C. § 507 and Federal Rule of Bankruptcy Procedure 9019(a) for an order approving a settlement of a certain pre-petition claims with Chicago Title Insurance Company (“Chicago Title” and “Chicago Title Claim”) and pursuant to 11 U.S.C. §554 for abandonment of the estate’s ownership interests in Leimco Development Company LTD and Leimco Holding Company LLC [Doc. 189]. (“Motion to Compromise”). No objection was made to the Motion to Compromise. However in preparing the state court settlement agreements, the parties discovered that although a mortgage from Home Savings Bank had been assigned to Leimco Holding Company LLC, the judgment liens, for reasons unknown, were instead assigned to Leimco Acquisition Company LLC (“Acquisition”). Acquisition has no other assets other than the assigned judgments from Home Savings, and because of the assessments set forth in the Motion to Compromise there is no realizable value to the judgements that it holds

TTHEREFORE, the Debtor respectfully requests that this Court enter an order approving the abandonment of the Debtor’s interests in Leimco Acquisition Company LLC subject to the proposed settlement and the contingencies that must be satisfied as set forth in the Motion to Compromise.

Respectfully submitted,
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CERTIFICATE OF SERVICE

A copy of this Supplemental Motion to Compromise was served on the following on July 13, 2018 filed by Notice of Electronic Filing or email.

The following is a list of the parties who are on the list to receive e-mail notice/service for this case:
17-17361 Notice will be electronically mailed to the U.S. Trustee, and:

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